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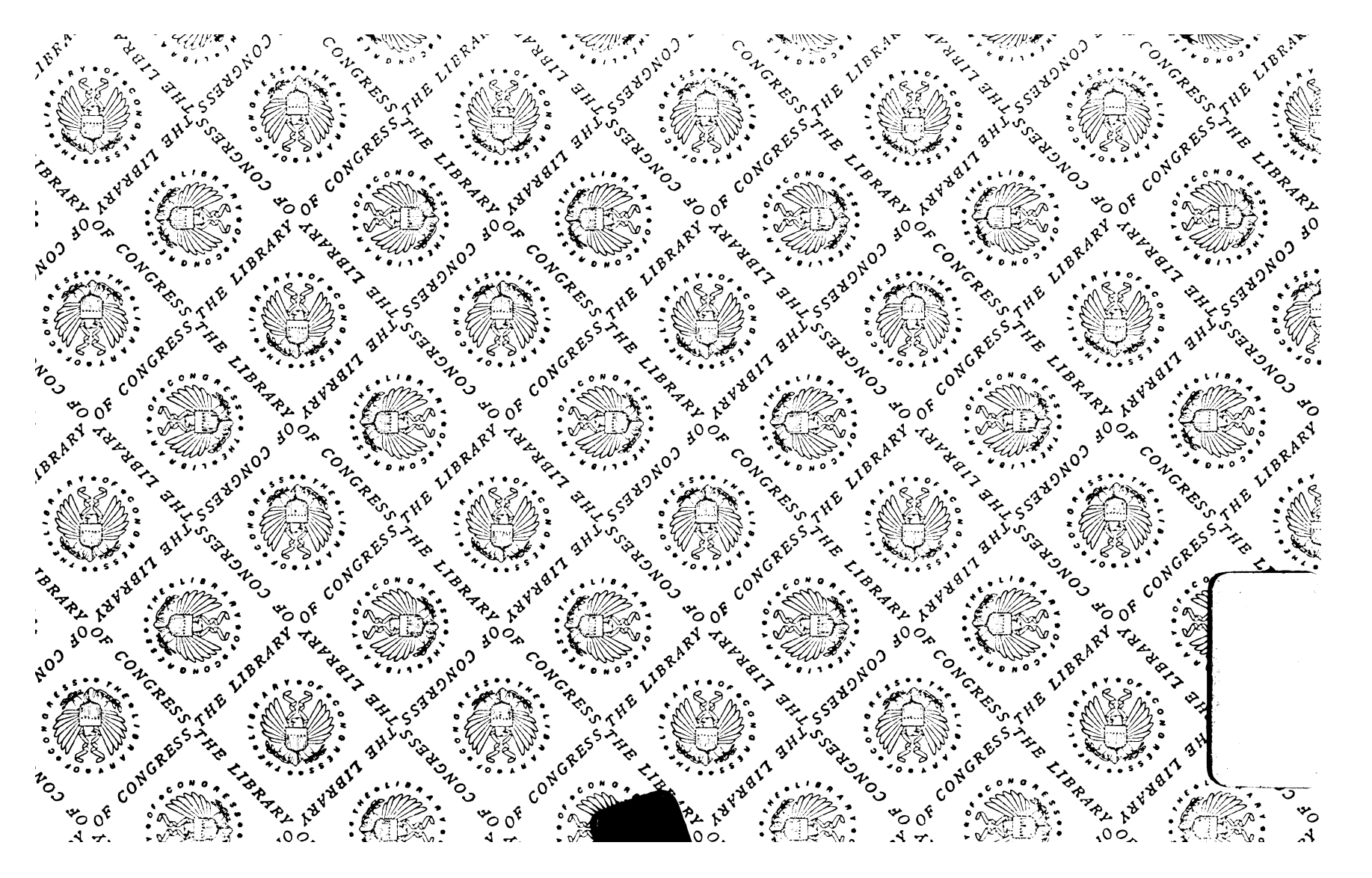
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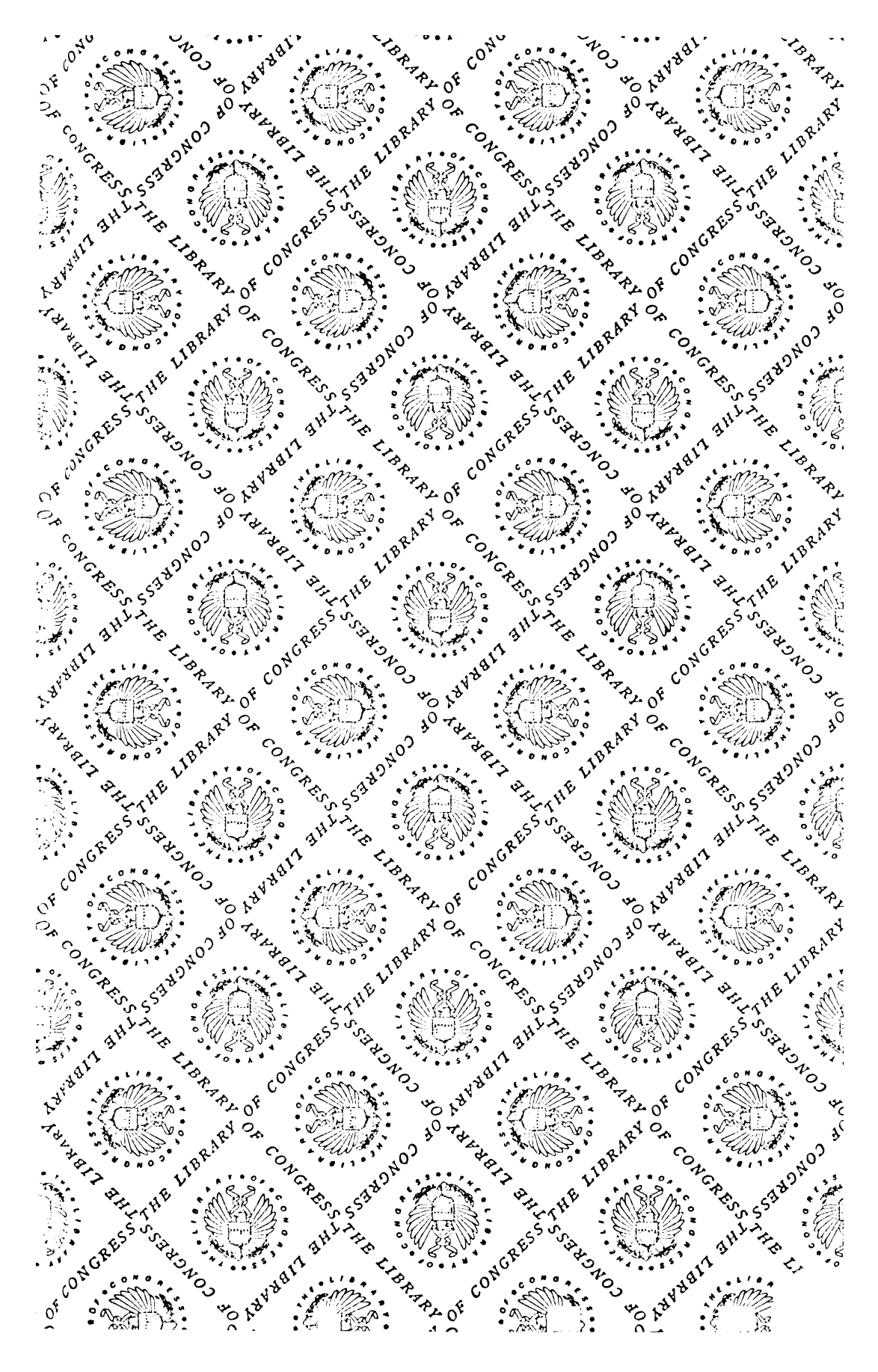
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2

# MONEY TRUST INVESTIGATION

## INVESTIGATION

OF

## FINANCIAL AND MONETARY CONDITIONS IN THE UNITED STATES

65-2
571

UNDER

HOUSE RESOLUTIONS NOS. 429 AND 504

BEFORE A

SUBCOMMITTEE OF THE COMMITTEE ON
BANKING AND CURRENCY

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# INTERLOCKING DIRECTORATES

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WASHINGTON
GOVERNMENT PRINTING OFFICE
1913

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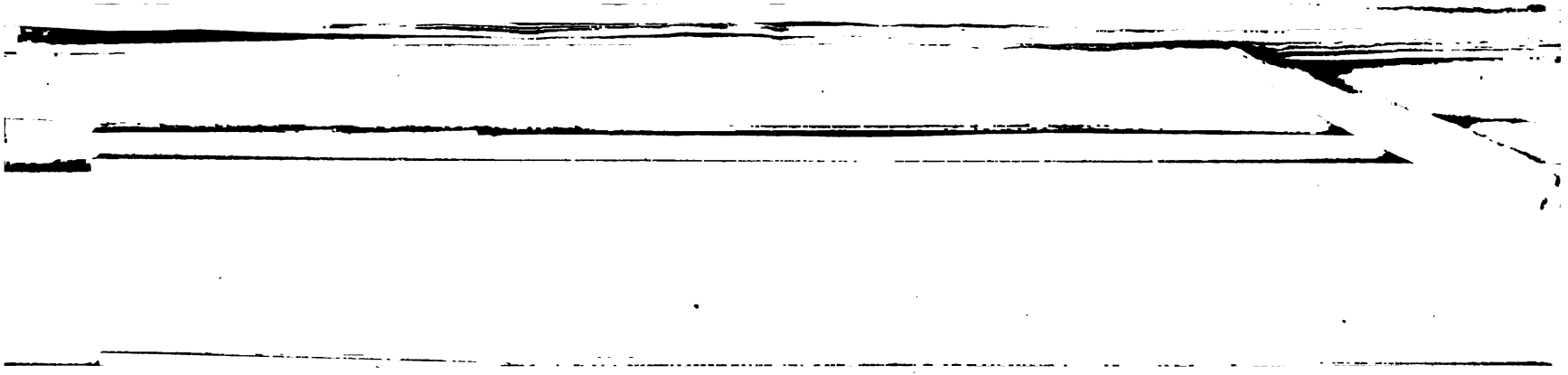

EXHIBIT 134-C.

*December 18, 1912.*

## EXPLANATION OF TABLE OF INTERLOCKING DIRECTORATES.

This table shows the affiliations of 18 selected financial institutions, namely:

J. P. Morgan & Co., New York.
First National Bank, New York.
Guaranty Trust Co., New York.
Bankers Trust Co., New York.
National City Bank, New York.
Kuhn, Loeb & Co., New York.
National Bank of Commerce, New York.
Hanover National Bank, New York.
Chase National Bank, New York.
Astor Trust Co., New York.
New York Trust Co., New York.
Blair & Co., New York.
Speyer & Co., New York.
Continental & Commercial National Bank, Chicago.
First National Bank, Chicago.
Illinois Tr. & Savings Bank, Chicago.
Kidder, Peabody & Co., Boston and New York.
Lee, Higginson & Co., Boston and New York.

with the greater banks, trust companies and insurance companies, and transportation systems, and producing and trading corporations, and public-utility corporations, through representation upon their boards of directors. These selected institutions and their firm members and directors have similar affiliations with many other enterprises of lesser magnitude which could not be shown in such a table without so extending its dimensions as to make it unserviceable. The selected institutions and their firm members, except those of such firm members and directors who hold no directorships in the other corporations named, appear in the vertical column at the extreme right. The corporations with which they have affiliations are arranged horizontally across the top and are repeated across the bottom. They are separated into four groups: (1) Banks, trust companies and insurance companies; (2) transportation systems; (3) producing and trading companies; (4) public-utility corporations.

The table is ruled into small squares, and where a person listed in the vertical column at the extreme left is a director of any corporation listed in the horizontal zone, this is indicated by an X in the square opposite the name of such person and under the name of such corporation.

In the narrow vertical columns at the end of each of the four classes of corporations are shown the total directorships in every corporation of that class held by each person named in the vertical column at the extreme left.

In the narrow horizontal columns under each of the 18 financial institutions named in the vertical column at the extreme left are shown the total number of directorships held by such institutions in the various corporations named in the horizontal zone at the top of the table.

In a final horizontal column at the bottom of the table are shown the total number of directorships held by these 18 financial institutions as one group in the various corporations named.

By this arrangement of vertical and horizontal columns it is possible to prove the accuracy of the tabulation by adding the number of directorships both vertically and horizontally and arriving at a common total. The figures in the horizontal column at the bottom of the chart do not, however, represent the sum of all directorships shown above, since there are many duplications of individuals of which account must be taken.

At the bottom of the chart opposite the names of the various corporations are given statistics showing for banks and trust companies the total resources and the total deposits; for insurance companies, total assets; for railroad corporations, total capitalization and total mileage; for all other corporations, total capitalization and gross income. So far as possible the capitalization includes the entire securities of owned and controlled properties. In some cases exact statistics are not available, so that it appears advisable to give the figures only in millions, representing the approximate capitalization and indebtedness of each corporation. Also in a number of cases gross sales or business are not reported. In such cases the space for the gross income is left blank.

In addition to showing directorships, the table shows voting trustees of various corporations, the symbol of which is a red square where the voting trust is still in force and a green square where it has expired. In some cases voting trustees are also directors, in which cases the square is drawn around the "X" mark.

The term "capitalization" as used herein includes capital stock and funded debt.

The firm members and directors whose affiliations are thus shown number 180. In the aggregate they hold 385 directorships in 41 banks and trust companies having total resources of $3,832,000,000 and total deposits of $2,834,000,000; 50 directorships in 11 insurance companies having total assets of $2,646,000,000; 155 directorships in 31 railroad systems having a total capitalization of $12,193,000,000 and a total mileage of 163,200; 6 directorships in 2 express companies and 4 directorships in 1 steamship company with a combined capital of $245,000,000 and gross income of $97,000,000; 98 directorships in 28 producing and trading corporations having a total capitalization of $3,583,000,000 and total gross annual earnings in excess of $1,145,000,000; and 48 directorships in 19 public utility corporations having a total capitalization of $2,826,000,000 and total gross annual earnings in excess of $428,000,000; in all, 746 directorships in 134 corporations having total resources or capitalization of $25,325,000,000.

J. P. MORGAN & CO.

The table further shows that J. P. Morgan & Co. of New York (identical with Drexel & Co. of Philadelphia) have 23 directorships in 13 banks and trust companies, namely:

| | |
|---|---|
| New York: | |
| Astor Trust | 3 |
| Bankers' Trust | 3 |
| Chemical National Bank | 2 |
| First National Bank | 3 |
| Guaranty Trust Co | 3 |
| Liberty National Bank | 1 |
| National Bank of Commerce | 2 |
| National City Bank | 1 |
| New York Trust Co | 1 |
| Philadelphia: | |
| Fourth Street National Bank | 1 |
| Franklin National Bank | 1 |
| Girard Trust Co | 1 |
| Philadelphia National Bank | 1 |

having total resources of $1,406,000,000 and total deposits of $989,000,000.

Four directorships in 4 insurance companies, namely:

| | |
|---|---|
| Fidelity & Casualty Co | 1 |
| German-American Insurance Co | 1 |
| Mutual Life Insurance Co | 1 |
| Penn Mutual Life Insurance Co | 1 |

and a controlling stock interest in another, the Equitable Life Assurance Society of New York, having total assets of $1,249,000,000.

Twenty directorships in 12 transportation systems, namely:

| | |
|---|---|
| International Mercantile Marine | 3 |
| Adams Express Co | 1 |
| Atchison, Topeka & Santa Fe | 1 |
| Chicago Great Western | 1 |
| Erie | 3 |
| Lehigh Valley | 2 |
| New York Central & Hudson River | 1 |
| New York, New Haven & Hartford | 1 |
| Northern Pacific | 3 |
| Pere Marquette | 2 |
| Reading Co | 1 |
| Southern | 1 |

having a total capitalization of $4,379,000,000 and a total mileage of 48,000 for the railroads and gross income of $72,000,000 for the express and steamship companies.

Twelve directorships in 7 producing and trading corporations, namely:

| | |
|---|---|
| Baldwin Locomotive Works | 1 |
| General Electric Co | 2 |
| International Agricultural Corporation | 1 |
| International Harvestor Co | 2 |
| Pullman Co | 1 |
| United States Steel Corporation | 4 |
| Westinghouse Electric & Manufacturing Co | 1 |

having a total capitalization of $1,989,000,000 and total gross annual earnings in excess of $899,000,000.

Four directorships in 3 public utility corporations, namely:

| | |
|---|---|
| American Telephone & Telegraph Co | 1 |
| Philadelphia Rapid Transit Co | 2 |
| Public Service Corporation of New Jersey | 1 |

having a total capitalization of $1,013,000,000 and total gross annual earnings of $234,000,000.

In all, 63 directorships in 39 corporations having total resources or capitalization of $10,036,000,000.

That J. P. Morgan & Co. have 2 of the 3 voting trustees of the Guaranty Trust Co. of New York and 1 of the 3 voting trustees of the Bankers Trust Co. of New York (2 until George W. Perkins retired from Morgan & Co. and was succeeded as one of such trustees by an attorney of the trust company); 1 of the 3 voting trustees of the Chicago Great Western; 2 of the 5 voting trustees of the International Mercantile Marine Co.; 1 of the 3 voting trustees of the Southern; 1 of the 5 voting trustees of the International Agricultural Corporation; 1 each of the voting trustees in the expired voting trusts of the stock of the International Harvester Co., Northern Pacific, Reading Co., and Erie R. R.

**FIRST NATIONAL BANK OF NEW YORK.**

The table further shows: That the First National Bank of New York has 33 directorships in 14 banks and trust companies, namely:

| | |
|---|---|
| New York: | |
| United States Trust Co | 1 |
| New York Trust Co | 3 |
| National Bank of Commerce | 3 |
| Liberty National Bank | 2 |
| Hanover National Bank | 1 |
| Guaranty Trust Co | 3 |
| Farmers' Loan & Trust Co | 1 |
| Chemical National Bank | 1 |
| Chase National Bank | 5 |
| Bankers Trust Co | 5 |
| Astor Trust Co | 4 |
| Chicago: | |
| Illinois Trust & Savings Bank | 2 |
| First Trust & Savings Bank | 1 |
| First National Bank | 1 |

having total resources of $1,557,000,000 and total deposits of $1,181,000,000.

Five directorships in 5 insurance companies, namely:

| | |
|---|---|
| New York Life Insurance Co | 1 |
| Mutual Life Insurance Co | 1 |
| Equitable Life Assurance Society | 1 |
| Continental Insurance Co | 1 |
| American Surety Co | 1 |

having total resources of $1,819,000,000.

Twenty-six directorships in 12 railroad systems, namely:

| | |
|---|---|
| Southern | 2 |
| Seaboard Air Line | 1 |
| Reading Co | 1 |
| Northern Pacific | 4 |
| New York, New Haven & Hartford | 2 |
| New York Central & Hudson River | 2 |
| Lehigh Valley | 2 |
| Great Northern | 1 |

| | |
|---|---|
| Erie | 1 |
| Delaware, Lackawanna & Western | 4 |
| Rock Island Co. and Chicago, Rock Island & Pacific Ry | 4 |
| Chicago, Burlington & Quincy | 2 |

having total resources of $4,643,000,000 and mileage of 61,400.

One director in 1 express company, namely, Adams Express Co., having total resources of $48,000,000 and gross income of $33,000,000.

Nineteen directorships in 13 producing and trading corporations, namely:

| | |
|---|---|
| Westinghouse Electric & Manufacturing Co | 1 |
| United States Steel Corporation | 3 |
| United States Rubber Co | 1 |
| Pullman Co | 3 |
| National Biscuit Co | 2 |
| Lackawanna Steel Co | 1 |
| International Harvester Co | 1 |
| International Agricultural Corporation | 1 |
| General Electric Co | 1 |
| Baldwin Locomotive Works | 1 |
| American Car & Foundry Co | 1 |
| American Can Co | 2 |
| American Agricultural Chemical Co | 1 |

having total resources of $2,435,000,000 and total gross annual earnings in excess of $1,020,000,000.

Five directorships in 3 public utility corporations, namely:

| | |
|---|---|
| American Telephone & Telegraph Co | 3 |
| Commonwealth Edison Co | 1 |
| Consolidated Gas Co | 1 |

having a total capitalization of $891,000,000 and total gross earnings of $242,000,000.

In all, 89 directorships in 49 corporations having total assets or capitalization of $11,393,000,000.

That the First National Bank of New York has 1 of the 5 voting trustees of the International Agricultural Corporation, 1 of the 5 voting trustees of the International Mercantile Marine Co., 2 of the 3 voting trustees of the Chicago Great Western, 2 of the 3 voting trustees of the Southern, 1 of the 3 voting trustees of the Bankers Trust Co., 2 of the 3 voting trustees of the Guaranty Trust Co. Also 1 each of the voting trustees in the expired voting trusts of stock of the Erie, Reading Co., Northern Pacific, and St. Louis & San Francisco.

### GUARANTY TRUST CO. OF NEW YORK.

The table further shows that the Guaranty Trust Co. of New York has 63 directorships in 19 banks and trust companies, namely:

| | |
|---|---|
| New York: | |
| United States Mortgage & Trust Co | 1 |
| United States Trust Co | 1 |
| Union Trust Co | 1 |
| National City Bank | 1 |
| National Bank of Commerce | 12 |
| Mechanics & Metals National Bank | 4 |
| Liberty National Bank | 5 |
| First National Bank | 3 |
| Farmers Loan & Trust Co | 2 |
| Equitable Trust Co | 1 |
| Chemical National Bank | 4 |

New York—Continued.
- Chase National Bank ..... 2
- Central Trust Co ..... 1
- Bankers Trust Co ..... 9
- Astor Trust Co ..... 11
- American Exchange National Bank ..... 1

Philadelphia:
- Philadelphia National Bank ..... 1
- Girard Trust Co ..... 2
- Franklin National Bank ..... 1

having total resources of $1,910,000,000 and total deposits of $1,385,000,000.

Twenty-four directorships in 7 insurance companies, namely:

- American Surety Co ..... 10
- Continental Insurance Co ..... 2
- Equitable Life Assurance Society ..... 5
- Fidelity & Casualty Co ..... 1
- Home Insurance Co ..... 1
- Mutual Life Insurance Co ..... 4
- Northwestern Mutual Life Insurance Co ..... 1

having total assets of $1,452,000,000.

Thirty-nine directorships in 25 transportation systems, namely:

- Wabash ..... 1
- Union Pacific ..... 2
- Southern Pacific Co ..... 2
- Seaboard Air Line ..... 2
- Reading Co ..... 1
- Pere Marquette ..... 1
- Pennsylvania ..... 2
- Northern Pacific ..... 2
- Norfolk & Western ..... 1
- New York, New Haven & Hartford ..... 2
- New York Central & Hudson River ..... 2
- Missouri Pacific ..... 2
- Lehigh Valley ..... 2
- Illinois Central ..... 2
- Erie ..... 2
- Denver & Rio Grande ..... 2
- Delaware, Lackawanna & Western ..... 1
- Delaware & Hudson Co ..... 1
- Chicago, Rock Island & Pacific Ry. and Rock Island Co ..... 1
- Chicago & North Western ..... 1
- Chicago, Milwaukee & St. Paul ..... 1
- Chicago Great Western ..... 1
- Chicago, Burlington & Quincy ..... 1
- Baltimore & Ohio ..... 1
- Atchison, Topeka & Santa Fe ..... 3

having a total capitalization of $10,241,000,000 and a total mileage of 131,200.

Two directorships in 2 express companies, namely:

- Wells Fargo & Co ..... 1
- Adams Express Co ..... 1

having a total capitalization of $72,000,000 and gross annual earnings of $58,000,000.

Twenty-four directorships in 16 producing and trading companies, namely:

- Westinghouse Electric & Manufacturing Co ..... 2
- United States Steel Corporation ..... 3
- Pullman Co ..... 1
- Lackawanna Steel Co ..... 1

| | |
|---|---|
| International Paper Co | 1 |
| International Nickel Co | 1 |
| International Harvester Co | 1 |
| International Agricultural Corporation | 3 |
| Intercontinental Rubber Co | 2 |
| Colorado Fuel & Iron Co | 1 |
| Baldwin Locomotive Works | 2 |
| American Sugar Refining Co | 1 |
| American Smelting & Refining Co | 1 |
| American Locomotive Co | 1 |
| American Can Co | 2 |
| Amalgamated Copper Co | 1 |

having a total capitalization of $2,757,000,000 and total gross annual earnings of $963,000,000.

Eight directorships in 6 public utility corporations, namely:

| | |
|---|---|
| Philadelphia Co | 1 |
| New York Railways Co | 2 |
| International Traction Co | 1 |
| Interboro Metropolitan & Interboro Rapid Transit Co | 1 |
| Consolidated Gas Co | 1 |
| American Telegraph & Telephone Co | 2 |

having a total capitalization of $910,000,000 and total gross annual earnings of $302,000,000.

In all, a total of 160 directorships in 76 companies having total assets or capitalization of $17,342,000,000.

In addition, the Guaranty Trust Co. has 1 voting trustee each in the voting trusts for stock of the Interborough Metropolitan Co., International Agricultural Corporation, International Nickel Co., Chicago Great Western, Southern Railway, and 2 voting trustees each in voting trusts of Intercontinental Rubber Co. and Bankers Trust Co.

### BANKERS' TRUST CO. OF NEW YORK.

The table further shows that the Bankers' Trust Co. of New York have 59 directorships in 19 banks and trust companies, namely:

| | |
|---|---|
| Illinois Trust & Savings Bank, Chicago | 1 |
| Fourth National Bank, Philadelphia | 1 |
| Franklin National Bank, Philadelphia | 1 |
| Girard Trust Co., Philadelphia | 1 |
| Astor Trust Co., New York | 14 |
| Bank of Manhattan Co., New York | 1 |
| Chase National Bank, New York | 3 |
| Chemical National Bank, New York | 3 |
| Corn Exchange Bank, New York | 1 |
| Equitable Trust Co., New York | 1 |
| First National Bank, New York | 5 |
| Fourth National Bank, New York | 1 |
| Guaranty Trust Co., New York | 9 |
| Hanover National Bank, New York | 1 |
| Liberty National Bank, New York | 7 |
| Mechanics & Metals National Bank, New York | 2 |
| National Bank of Commerce, New York | 4 |
| National Park Bank, New York | 1 |
| United States Mortgage & Trust Co., New York | 2 |

having total resources of $1,754,000,000 and total deposits of $1,229,000,000.

Ten directorships in 7 insurance companies, namely:

| | |
|---|---|
| American Surety Co., New York | 3 |
| Continental Insurance Co | 1 |
| Equitable Life Assurance Society | 2 |
| Fidelity & Casualty Co | 1 |
| Mutual Life Insurance Co | 1 |
| New York Life Insurance Co | 1 |
| Northwestern Mutual Life Insurance Co | 1 |

having total assets of $2,119,000,000.

Fifteen directorships in 11 transportation systems, namely:

| | |
|---|---|
| Atchison, Topeka & Santa Fe | 1 |
| Chicago & Great Western | 1 |
| Chicago, Rock Island & Pacific Ry. & Rock Island Co | 3 |
| Denver & Rio Grande | 1 |
| Lehigh Valley | 1 |
| Missouri Pacific | 1 |
| New York, New Haven & Hartford | 1 |
| Northern Pacific | 1 |
| Pennsylvania | 2 |
| Pere Marquette | 1 |
| Seaboard Air Line | 2 |

having a total capitalization of $4,231,000,000 and a total mileage of 55,000.

Twenty-three directorships in 13 producing and trading companies, namely:

| | |
|---|---|
| American Agricultural Chemical Co | 1 |
| American Beet Sugar Co | 1 |
| American Can Co | 3 |
| American Car & Foundry Co | 1 |
| American Locomotive Co | 1 |
| Baldwin Locomotive Works | 3 |
| International Agricultural Corporation | 3 |
| International Nickel Co | 2 |
| International Paper Co | 2 |
| National Biscuit Co | 1 |
| United States Rubber Co | 1 |
| United States Steel Co | 2 |
| Westinghouse Electric & Manufacturing Co | 2 |

having a total capitalization of $2,150,000,000 and total gross annual earnings of $840,000,000.

Six directorships in 5 public utility corporations, namely:

| | |
|---|---|
| American Light & Traction Co | 1 |
| American Telephone & Telegraph Co | 2 |
| International Traction Co., Buffalo | 1 |
| Philadelphia Co., Pittsburgh | 1 |
| United Gas Improvement Co., Philadelphia | 1 |

having a total capitalization of $930,000,000 and total gross annual earnings of $205,000,000.

In all, the Bankers' Trust Co. of New York has 113 directorships in 55 companies, having a total capitalization or resources of $11,184,000,000.

The Bankers' Trust Co. have 1 voting trustee each in the voting trusts of stock in the International Agricultural Corporation and International Nickel Co., and 2 voting trustees each in the voting trusts of stock of the Intercontinental Rubber Co. and Guaranty Trust Co.

## NATIONAL CITY BANK OF NEW YORK.

The table further shows that the National City Bank of New York has 32 directorships in 16 banks and trust companies, namely:

| | |
|---|---|
| Central Trust Co., Chicago | 1 |
| Continental & Commercial National Bank, Chicago | 3 |
| Continental & Commercial Trust & Savings Bank, Chicago | 1 |
| Merchants Loan & Trust Co., Chicago | 1 |
| Mellon National Bank Pittsburgh | 1 |
| Union Trust Co., Pittsburgh | 1 |
| American Security & Trust Co., Washington | 1 |
| Riggs National Bank, Washington | 1 |
| Bank of Manhattan Co., New York | 1 |
| Central Trust Co., New York | 1 |
| Farmers Loan & Trust Co., New York | 9 |
| Guaranty Trust Co., New York | 1 |
| Hanover National Bank, New York | 1 |
| National Bank of Commerce, New York | 3 |
| New York Trust Co., New York | 3 |
| United States Trust Co., New York | 3 |

having total resources of $1,532,000,000 and total deposits of $1,130,000,000.

One director in 1 insurance company, namely, Mutual Life Insurance Co. of New York, having total assets of $587,000,000.

Twenty-eight directorships in 17 railroad companies, namely:

| | |
|---|---|
| Atchison, Topeka & Santa Fe | 1 |
| Baltimore & Ohio | 1 |
| Chesapeake & Ohio | 1 |
| Chicago, Milwaukee & St. Paul | 3 |
| Chicago & Northwestern | 3 |
| Delaware, Lackawanna & Western | 5 |
| Illinois Central | 1 |
| Missouri, Kansas & Texas | 1 |
| New York Central & Hudson River | 2 |
| New York, New Haven & Hartford | 1 |
| Norfolk & Western | 1 |
| Northern Pacific | 1 |
| Pennsylvania | 1 |
| Reading Co | 1 |
| Seaboard Air Line | 1 |
| Southern Pacific | 2 |
| Union Pacific | 2 |

having a total capitalization of $8,308,000,000 and a total mileage of 100,400.

One director in 1 steamship company, namely, International Mercantile Marine, having a total capitalization of $173,000,000 and total gross annual earnings of $39,000,000.

Fifteen directorships in 9 producing and trading companies, namely:

| | |
|---|---|
| Amalgamated Copper Co | 1 |
| American Sugar Refining Co | 2 |
| Armour & Co | 2 |
| Baldwin Locomotive Works | 1 |
| Central Leather Co | 1 |
| Inter-Continental Rubber Co | 1 |
| International Harvester | 1 |
| Lackawanna Steel | 4 |
| United States Steel Corp | 2 |

having a total capitalization of $2,211,000,000, and total gross annual earnings in excess of $812,000,000.

Nine directors in 3 public utility companies, namely:

| | |
|---|---|
| Chicago Elevated Railways | 2 |
| Consolidated Gas Co | 6 |
| New York Railways Co | 1 |

having a total capitalization of $394,000,000, and total gross annual earnings of $72,000,000.

In all, 86 directors in 47 corporations with total resources or capitalization of $13,205,000,000.

The National City Bank also had 1 voting trustee in the voting trust of the stock of the International Harvester Co., which has expired.

### KUHN, LOEB & CO.

The table further shows that Kuhn, Loeb & Co., of New York, have seven directorships in six banks and trust companies, namely:

| | |
|---|---|
| Central Trust Co., New York | 1 |
| Equitable Trust, New York | 1 |
| Fourth National Bank, New York | 1 |
| National Bank of Commerce, New York | 1 |
| National City Bank, New York | 1 |
| United States Mortgage & Trust Co., New York | 2 |

having a total capitalization of $810,000,000 and total gross annual earnings of $530,000,000.

One directorship in one insurance company, namely, American Surety Co., having total assets of $8,000,000.

Five directorships in 3 railroad systems, namely:

| | |
|---|---|
| Baltimore & Ohio | 1 |
| Southern Pacific | 2 |
| Union Pacific | 2 |

having a total mileage of 21,000 and total capitalization of $2,101,000,000.

One directorship in 1 express company, namely, Wells, Fargo & Co., having a total capitalization of $24,000,000 and total gross annual earnings of $25,000,000.

One directorship in one producing and trading company, namely, Westinghouse Electric & Manufacturing Co., having a total capitalization of $68,000,000 and gross income of $34,000,000.

In all, 15 directorships in 12 corporations with total assets or capitalization of $3,011,000,000.

### NATIONAL BANK OF COMMERCE OF NEW YORK.

The table further shows that the National Bank of Commerce of New York has 57 directorships in 22 banks and trust companies, namely:

| | |
|---|---|
| Illinois Trust & Savings Bank, Chicago | 1 |
| Merchants Loan & Trust Co., Chicago | 1 |
| Girard Trust Co., Philadelphia | 1 |
| Mellon National Bank, Pittsburgh | 1 |
| Union Trust Co., Pittsburgh | 1 |
| American Security & Trust Co., Washington | 1 |
| Riggs National Bank, Washington | 1 |
| American Exchange National Bank, New York | 1 |
| Astor Trust Co., New York | 6 |
| Bankers' Trust Co., New York | 4 |
| Central Trust Co., New York | 4 |
| Chase National Bank, New York | 3 |

| | |
|---|---|
| Chemical National Bank, New York | 2 |
| Equitable Trust Co., New York | 4 |
| Farmers Loan & Trust Co., New York | 3 |
| First National Bank, New York | 3 |
| Guaranty Trust Co., New York | 12 |
| Liberty National Bank, New York | 3 |
| Mechanics & Metals National Bank, New York | 1 |
| National City Bank, New York | 2 |
| United States Mortgage & Trust Co., New York | 1 |
| United States Trust Co., New York | 1 |

having total resources of $2,110,000,000 and total deposits of $1,567,000,000.

Twenty-one directorships in 9 insurance companies, namely:

| | |
|---|---|
| American Surety Co | 8 |
| Continental Insurance Co | 1 |
| Equitable Life Assurance Society | 3 |
| German-American Insurance Co | 1 |
| Home Insurance Co | 1 |
| Metropolitan Life Insurance Co | 1 |
| Mutual Life Insurance Co | 4 |
| New York Life Insurance Co | 1 |
| Northwestern Mutual Life Insurance Co | 1 |

having total assets of $2,509,000,000.

Thirty-six directorships in 23 railroad systems, namely:

| | |
|---|---|
| Atchison, Topeka & Santa Fe | 2 |
| Baltimore & Ohio | 1 |
| Chesapeake & Ohio | 1 |
| Chicago, Burlington & Quincy | 1 |
| Chicago, Rock Island & Pacific & Rock Island Co | 1 |
| Delaware & Hudson | 1 |
| Delaware, Lackawanna & Western | 1 |
| Denver & Rio Grande | 1 |
| Erie | 2 |
| Illinois Central | 3 |
| Lehigh Valley | 1 |
| Missouri, Kansas & Texas | 1 |
| Missouri Pacific | 1 |
| New York Central & Hudson River | 1 |
| New York, New Haven & Hartford | 1 |
| Norfolk & Western | 1 |
| Northern Pacific | 1 |
| Reading Co | 2 |
| Seaboard Air Line | 2 |
| Southern Pacific | 3 |
| Southern Railway | 2 |
| Union Pacific | 3 |
| Wabash | 3 |

having total capitalization of $8,901,000,000 and total mileage of 111,200.

One directorship in 1 steamship company, the International Mercantile Marine, having total capitalization of $173,000,000 and total gross income of $39,000,000.

Four directorships in 2 express companies, namely:

| | |
|---|---|
| Wells-Fargo & Co | 1 |
| Adams Express Co | 3 |

having a total capitalization of $72,000,000 and total gross earnings of $58,000,000.

Twenty directorships in 17 producing and trading companies, namely:

| | |
|---|---|
| American Can Co | 1 |
| American Locomotive Co | 1 |
| American Smelting & Refining Co | 1 |
| American Sugar Refining Co | 1 |
| Baldwin Locomotive Works | 1 |
| Colorado Fuel & Iron Co | 1 |
| Inter-Continental Rubber Co | 1 |
| International Agricultural Corporation | 1 |
| International Harvester Co | 1 |
| International Paper Co | 1 |
| Lackawanna Steel Co | 2 |
| National Biscuit Co | 1 |
| Pullman Co | 1 |
| United States Rubber Co | 1 |
| United States Steel Corporation | 2 |
| Virginia-Carolina Chemical Co | 1 |
| Westinghouse Electric & Manufacturing Co | 2 |

having total capitalization of $2,745,000,000 and total gross earnings in excess of $1,024,000,000.

Ten directorships in 8 utility companies, namely:

| | |
|---|---|
| American Light & Traction Co | 1 |
| American Telephone & Telegraph Co | 2 |
| Chicago Elevated Railways | 1 |
| Commonwealth Edison Co | 1 |
| Consolidated Gas Co | 2 |
| Interboro Metropolitan Co. and Interboro Rapid Transit Co | 1 |
| New York Railways Co | 1 |
| Philadelphia Co | 1 |

having total capitalization of $1,655,000,000 and total gross earnings in excess of $317,000,000.

In all, 149 directorships in 82 companies with total assets or capitalization of $18,165,000,000.

In addition, the National Bank of Commerce has two voting trustees each in the voting trusts of the stock of the Guaranty Trust Co. and Southern, and one voting trustee each in the voting trusts of the stock of the Bankers Trust Co., Chicago Great Western, and Interborough Metropolitan Co., and two voting trustees in the Intercontinental Rubber Co., and had one voting trustee in the expired voting trust of the stock of the Northern Pacific Railway.

### HANOVER NATIONAL BANK.

The table further shows that the Hanover National Bank has 14 directors in 9 banks and trust companies, namely:

| | |
|---|---|
| Bankers Trust Co | 1 |
| Central Trust Co | 1 |
| Chemical National Bank | 1 |
| Equitable Trust Co | 1 |
| First National Bank | 1 |
| National City Bank | 1 |
| New York Trust Co | 2 |
| Union Trust Co | 4 |
| United States Trust Co | 2 |

having total resources of $1,102,000,000 and total deposits of $794,000,000.

Two directorships in two insurance companies, namely:

| | |
|---|---|
| Continental Insurance Co | 1 |
| Fidelity & Casualty Co | 1 |

having total assets of $37,000,000.

Thirteen directorships in 11 railroad systems, namely:

| | |
|---|---|
| Chicago, Milwaukee & St. Paul | 1 |
| Chicago, Rock Island & Pacific Ry. and Rock Island Co | 1 |
| Delaware, Lackawanna & Western | 1 |
| Missouri, Kansas & Texas | 1 |
| Missouri Pacific | 1 |
| New York Central & Hudson River | 1 |
| New York, New Haven & Hartford | 1 |
| Northern Pacific | 1 |
| St. Louis & San Francisco | 1 |
| Southern Pacific | 2 |
| Union Pacific | 2 |

having total capitalization of $5,555,000,000 and a total mileage of 75,400.

One directorship in one express company, namely, Wells-Fargo & Co., having a total capitalization of $24,000,000 and total gross annual earnings of $25,000,000.

Four directorships in three producing and trading companies, namely:

| | |
|---|---|
| Amalgamated Copper | 1 |
| United Shoe Machinery Corporation | 2 |
| Virginia-Carolina Chemical Co | 1 |

having a capitalization of $298,000,000 and total gross annual earnings in excess of $39,000,000.

Three directorships in three public utility companies, namely:

| | |
|---|---|
| Brooklyn Rapid Transit | 1 |
| Consolidated Gas | 1 |
| Philadelphia Rapid Transit Co | 1 |

having a capitalization of $479,000,000 and total gross annual earnings of $97,000,000. Grand total, 37 directorships in 29 corporations with total assets or capitalization of $7,495,000,000.

### CHASE NATIONAL BANK OF NEW YORK.

The table further shows that the Chase National Bank of New York have 22 directorships in 10 banks and trust companies, namely:

| | |
|---|---|
| First National Bank of Chicago | 1 |
| Illinois Trust & Savings Bank of Chicago | 1 |
| Bankers Trust Co. of New York | 3 |
| Farmers Loan & Trust Co., New York | 1 |
| Guaranty Trust Co. of New York | 2 |
| First Trust & Savings Bank of Chicago | 1 |
| Astor Trust Co. of New York | 3 |
| First National Bank of New York | 5 |
| Liberty National Bank of New York | 2 |
| National Bank of Commerce of New York | 3 |

having total resources of $1,275,000,000 and total deposits of $987,000,000.

Seven directorships in 5 insurance companies, namely:

| | |
|---|---|
| American Surety Co | 3 |
| Continental Insurance Co | 1 |
| Mutual Life Insurance Co | 1 |
| New York Life Insurance Co | 1 |
| Northwestern Mutual Life Insurance Co | 1 |

having total assets of $1,605,000,000.

Seventeen directorships in 13 railroad companies, namely:

| | |
|---|---|
| Chicago, Burlington & Quincy | 2 |
| Delaware, Lackawanna & Western | 2 |
| Great Northern | 1 |
| Louisville & Nashville | 1 |
| New York, New Haven & Hartford | 1 |
| Reading Co | 1 |
| Southern | 1 |
| Chicago, Rock Island & Pacific Ry. and Rock Island Co | 1 |
| Erie | 1 |
| Lehigh Valley | 1 |
| New York Central & Hudson River | 1 |
| Northern Pacific | 3 |
| Seaboard Air Line | 1 |

having a total capitalization of $4,839,000,000, and a total mileage of 66,400.

One directorship in 1 express company, namely, Adams Express Co., having a total capitalization of $48,000,000 and gross annual earnings of $33,000,000.

One directorship in 1 steamship company, namely, International Mercantile Marine, having a total capitalization of $173,000,000 and gross annual earnings of $39,000,000.

Thirteen directorships in 13 producing and trading companies, namely:

| | |
|---|---|
| American Agricultural Chemical Co | 1 |
| American Car & Foundry Co | 1 |
| American Smelting & Refining Co | 1 |
| International Harvester Co | 1 |
| National Biscuit Co | 1 |
| United States Rubber Co | 1 |
| Westinghouse Electric & Manufacturing Co | 1 |
| American Can Co | 1 |
| American Locomotive Co | 1 |
| International Agricultural Corporation | 1 |
| International Paper Co | 1 |
| Pullman Co | 1 |
| United States Steel Corporation | 1 |

having a total capitalization of $2,471,000,000 and gross annual earnings of $950,000,000.

Six directorships in five public utility companies, namely:

| | |
|---|---|
| American Telephone & Telegraph Co | 2 |
| Consolidated Gas Co | 1 |
| Hudson Co. & Hudson & Manhattan R. R. Co | 1 |
| International Traction Co. of Buffalo | 1 |
| Philadelphia Co | 1 |

having a total capitalization of $1,116,000,000 and total gross annual earnings of $260,000,000.

In all, 67 directors in 48 corporations with total assets or capitalization of $11,527,000,000.

Also, the Chase National Bank has one voting trustee each in the voting trusts of the stock of the Chicago Great Western, Southern, and Guaranty Trust Co.

### ASTOR TRUST CO.

The table further shows that Astor Trust Co. has 64 directorships in 17 banks and trust companies, namely:

| | |
|---|---|
| Continental & Commercial National Bank, Chicago | 1 |
| Continental & Commercial Trust & Savings Bank, Chicago | 1 |
| Merchants Loan & Trust Co., Chicago | 1 |

| | |
|---|---|
| American Exchange National Bank, New York | 2 |
| Bank of Manhattan Co., New York | 1 |
| Bankers Trust Co., New York | 14 |
| Chase National Bank, New York | 3 |
| Chemical National Bank, New York | 4 |
| Farmers Loan & Trust Co., New York | 3 |
| First National Bank, New York | 4 |
| Guaranty Trust Co., New York | 11 |
| Liberty National Bank, New York | 8 |
| Mechanics & Metals National Bank, New York | 2 |
| National Bank of Commerce, New York | 6 |
| New York Trust Co., New York | 1 |
| Union Trust Co., New York | 1 |
| United States Trust Co., New York | 1 |

total resources of $1,857,000,000 and total gross deposits $1,370,000,000.

Seventeen directorships in 9 insurance companies, namely:

| | |
|---|---|
| American Surety Co | 4 |
| Continental Insurance Co | 2 |
| Equitable Life Assurance Society | 2 |
| Fidelity & Casualty Co | 1 |
| German-American Insurance Co | 1 |
| Home Insurance Co | 2 |
| Mutual Life Insurance Co | 3 |
| New York Life Insurance Co | 1 |
| Northwestern Mutual Life Insurance Co | 1 |

having total assets of $2,166,000,000.

Thirty directorships in 18 railroad systems, namely:

| | |
|---|---|
| Chicago, Burlington & Quincy | 1 |
| Chicago, Rock Island & Pacific Ry. and Rock Island Co | 3 |
| Delaware & Hudson Co | 2 |
| Delaware, Lackawanna & Western | 1 |
| Denver & Rio Grande | 1 |
| Erie | 3 |
| Illinois Central | 2 |
| Lehigh Valley | 2 |
| Missouri Pacific | 1 |
| New York Central & Hudson River | 1 |
| New York, New Haven & Hartford | 2 |
| Northern Pacific | 2 |
| Pere Marquette | 1 |
| Reading Co | 1 |
| Seaboard Air Line | 2 |
| Southern Pacific | 2 |
| Southern | 1 |
| Union Pacific | 2 |

having a total capitalization of $6,903,000,000 and a total mileage of 88,200.

Two directorships in 2 express companies, namely:

| | |
|---|---|
| Adams Express Co | 1 |
| Wells, Fargo & Co | 1 |

Total capitalization of $72,000,000 and total gross income of $58,000,000.

Twenty-four directorships in 12 producing and trading companies, namely:

| | |
|---|---|
| American Can Co | 3 |
| American Locomotive Works | 1 |
| Baldwin Locomotive Works | 1 |
| International Agricultural Corporation | 4 |
| International Harvester Co | 2 |

| | |
|---|---|
| International Nickel Co | 2 |
| International Paper Co | 2 |
| National Biscuit Co | 1 |
| Pullman Co | 1 |
| United States Rubber Co | 1 |
| United States Steel Corporation | 4 |
| Westinghouse Electric & Manufacturing Co | 2 |

having a total capitalization of $2,294,000,000 and total gross income in excess of $979,000,000.

Seven directorships in 5 public utility companies, namely:

| | |
|---|---|
| American Light & Traction Co | 1 |
| American Telephone & Telegraph Co | 3 |
| Consolidated Gas Co | 1 |
| Hudson Companies & Hudson & Manhattan R. R | 1 |
| Philadelphia Co | 1 |

having a total capitalization of $1,124,000,000 and total gross income in excess of $254,000,000.

In all, a total of 144 directors in 63 companies with total assets or capitalization of $14,416,000,000.

In addition the Astor Trust Co. has 1 voting trustee each in the voting trusts of the stock of the International Agricultural Corporation, International Nickle Co., and Southern, 2 voting trustees in the Intercontinental Rubber Co., and 3 voting trustees each of the Bankers and Guaranty Trust Companies.

### NEW YORK TRUST CO.

The table further shows that the New York Trust Co. of New York have 21 directorships in 12 banks and trust companies, namely:

| | |
|---|---|
| Continental & Commercial National Bank of Chicago | 1 |
| First National Bank of Chicago | 1 |
| Merchants Loan & Trust Co., Chicago | 2 |
| Astor Trust Co., New York | 1 |
| First National Bank, New York | 3 |
| National City Bank, New York | 3 |
| United States Trust Co., New York | 3 |
| Continental & Commercial Trust & Savings Bank of Chicago | 1 |
| First Trust & Savings Bank of Chicago | 1 |
| Illinois Trust & Savings Bank of Chicago | 2 |
| Farmers Loan & Trust Co. of New York | 1 |
| Hanover National Bank, New York | 2 |

having total resources of $1,414,000,000 and total gross deposits of $1,069,000,000.

Six directorships in 6 insurance companies, namely:

| | |
|---|---|
| Equitable Life Assurance Society | 1 |
| German-American Insurance Co | 1 |
| Home Insurance Co | 1 |
| Metropolitan Life Insurance Co | 1 |
| Mutual Life Insurance Co | 1 |
| New York Life Insurance Co | 1 |

having total assets of $2,184,000,000.

Twenty-three directorships in 14 railroad systems, namely:

| | |
|---|---|
| Baltimore & Ohio | 2 |
| Chicago, Milwaukee & St. Paul | 1 |
| Chicago, Rock Island & Pacific Ry. and Rock Island Co | 2 |
| Erie | 3 |
| New York Central & Hudson River | 1 |
| Pere Marquette | 2 |
| Southern | 2 |
| Chicago, Burlington & Quincy | 1 |

| | |
|---|---|
| Chicago & North Western | 2 |
| Delaware, Lackawanna & Western | 1 |
| Louisville & Nashville | 1 |
| Northern Pacific | 1 |
| Seaboard Air Line | 3 |
| Wabash | 1 |

having a total capitalization of $5,244,000,000 and a total mileage of 81,400.

One directorship in 1 steamship company, namely, International Mercantile Marine, having a total capitalization of $173,000,000 and gross annual income of $39,000,000.

Fifteen directorships in 7 producing and trading companies, namely:

| | |
|---|---|
| International Harvester Co | 3 |
| International Paper Co | 1 |
| Lackawanna Steel Co | 2 |
| National Biscuit Co | 1 |
| Pullman Co | 3 |
| Standard Oil Co. of New Jersey | 2 |
| United States Steel Corporation | 3 |

having a total capitalization of $2,006,000,000 and a gross annual income in excess of $852,000,000.

Eight directorships in 7 public utility companies, namely:

| | |
|---|---|
| American Telephone & Telegraph Co | 1 |
| Commonwealth Edison Co | 1 |
| Consolidated Gas Co | 1 |
| Hudson Cos. & Hudson & Manhattan R. R | 2 |
| Philadelphia Co | 1 |
| Philadelphia Rapid Transit Co | 1 |
| United Rys. Investment Co | 1 |

having a total capitalization of $1,387,000,000 and gross annual earnings of $299,000,000.

In all, 74 directorships in 47 corporations with total capitalization and resources of $12,408,000,000.

Also the New York Trust Co. had 1 voting trustee each in the expired trusts for stock of the International Harvester Co. and St. Louis & San Francisco.

**BLAIR & CO., OF NEW YORK.**

The table further shows that Blair & Co., of New York, have 8 directorships in 7 banks and trust companies, namely:

| | |
|---|---|
| Astor Trust Co., New York | 1 |
| Bankers Trust Co., New York | 1 |
| First National Bank, New York | 1 |
| Guaranty Trust Co., New York | 1 |
| Mechanics & Metals National Bank, New York | 1 |
| National Bank of Commerce, New York | 1 |
| New York Trust Co., New York | 2 |

having total resources of $953,000,000 and total deposits of $665,000,000.

Three directorships in 3 railroad companies, namely:

| | |
|---|---|
| Denver & Rio Grande | 1 |
| Missouri Pacific | 1 |
| Seaboard Air Line | 1 |

having total capitalization of $754,000,000 and total mileage of 12,000.

One directorship in 1 producing and trading company, namely, Lackawanna Steel Co., having total capitalization of $77,000,000 and total gross annual income of $21,000,000.

In all, 12 directorships in 11 corporations having capitalization or resources of $1,784,000,000.

Blair & Co. also had 1 voting trustee in the expired voting trust of the St. Louis & San Francisco Railroad.

**SPEYER & CO., OF NEW YORK.**

The table further shows that Speyer & Co., of New York, have 1 directorship in each of 4 banks and trust companies, namely:

| | |
|---|---|
| Girard Trust Co., Philadelphia | 1 |
| Bank of Manhattan Co., New York | 1 |
| Central Trust Co., New York | 1 |
| Union Trust Co., New York | 1 |

having a total capitalization of $309,000,000 and total deposits of $237,000,000.

One directorship in each of 5 railroad companies, namely:

| | |
|---|---|
| Baltimore & Ohio | 1 |
| Chicago, Rock Island & Pacific Ry. and Rock Island Co | 1 |
| Missouri, Kansas & Texas | 1 |
| Missouri Pacific | 1 |
| St. Louis & San Francisco | 1 |

having total capitalization of $2,057,000,000 and total mileage of 30,000.

One directorship in 1 producing and trading company, namely, Lackawanna Steel Co., having total capitalization of $77,000,000 and total income of $21,000,000.

In all, 10 directorships in 10 corporations having total capitalization or assets of $2,443,000,000.

**CONTINENTAL & COMMERCIAL NATIONAL BANK OF CHICAGO, ILL.**

The table further shows that the Continental & Commercial National Bank of Chicago, Ill., have 24 directorships in 6 banks and trust companies, namely:

| | |
|---|---|
| New York Trust Co., New York | 1 |
| National City Bank, New York | 1 |
| Astor Trust Co., New York | 1 |
| Merchants Loan & Trust Co., Chicago | 1 |
| Continental & Commercial Trust & Savings Bank, Chicago | 17 |
| Central Trust Co., Chicago | 3 |

having total resources of $506,000,000, and gross deposits of $343,000,000.

Two directorships in 2 insurance companies, namely:

| | |
|---|---|
| Equitable Life Assurance Society | 1 |
| Home Insurance Co | 1 |

having total assets of $530,000,000.

Eleven directorships in 9 railroad systems, namely:

| | |
|---|---|
| Atchison, Topeka & Santa Fe | 1 |
| Chicago, Burlington & Quincy | 1 |
| Chicago Great Western | 1 |
| Chicago, Milwaukee & St. Paul | 3 |
| Erie | 1 |
| Great Northern | 1 |
| Illinois Central | 1 |
| Southern | 1 |
| Union Pacific | 1 |

having a total capitalization of $3,721,000,000 and total mileage of approximately 59,000.

Nine directorships in 7 producing and trading companies, namely:

| | |
|---|---|
| American Sugar Refining Co | 1 |
| Armour & Co | 3 |
| Baldwin Locomotive Works | 1 |
| Intercontinental Rubber Co | 1 |
| International Harvester Co | 1 |
| Pullman Co | 1 |
| United States Steel Corporation | 1 |

having a total capitalization of $1,944,000,000 and a gross annual income in excess of $792,000,000.

Three directorships in 3 public utility companies, namely:

| | |
|---|---|
| Chicago Elevated Rys | 1 |
| Commonwealth Edison Co., Chicago | 1 |
| Hudson Cos. and Hudson & Manhattan R. R | 1 |

having a total capitalization of $268,000,000 and a total income of $26,000,000.

In all, 49 directorships in 27 corporations with capitalization or resources of $6,969,000,000.

### FIRST NATIONAL BANK OF CHICAGO

The table further shows that the First National Bank of Chicago have 29 directorships in 6 bank and trust companies, namely:

| | |
|---|---|
| First Trust & Savings Bank, Chicago | 24 |
| Illinois Trust & Savings Bank, Chicago | 1 |
| Chase National Bank, New York | 1 |
| Equitable Trust Co., New York | 1 |
| First National Bank, New York | 1 |
| New York Trust Co., New York | 1 |

having total resources of $610,000,000 and total deposits of $457,000,000.

Two directorships in 1 insurance company, namely, Equitable Life Assurance Society, having total assets of $504,000,000.

Fifteen directorships in 14 railroad systems, namely:

| | |
|---|---|
| Baltimore & Ohio | 1 |
| Chicago, Burlington & Quincy | 2 |
| Chicago Great Western | 1 |
| Chicago & North Western | 1 |
| Denver & Rio Grande | 1 |
| Erie | 1 |
| Great Northern | 1 |
| Missouri Pacific | 1 |
| New York Central & Hudson River | 1 |
| Pere Marquette | 1 |
| Seaboard Air Line | 1 |
| Southern Pacific | 1 |
| Union Pacific | 1 |
| Wabash | 1 |

having a total capitalization of $5,866,000,000 and total mileage of 78,000.

Nine directorships in 7 producing and trading companies, namely:

| | |
|---|---|
| Colorado Fuel & Iron Co | 1 |
| General Electric Co | 1 |
| International Harvester Co | 3 |
| Lackawanna Steel Co | 1 |
| National Biscuit Co | 1 |
| Pullman Co | 1 |
| United States Steel Co | 1 |

having a total capitalization of $2,041,000,000 and total income of $926,000,000.

In all, 55 directorships in 28 companies, having a capitalization of $9,021,000,000.

### ILLINOIS TRUST AND SAVINGS BANK, CHICAGO.

The table further shows that the Illinois Trust & Savings Bank, Chicago, has 12 directorships in 9 banks and trust companies, namely:

| | |
|---|---|
| First National Bank, Chicago | 1 |
| First Trust & Savings Bank, Chicago | 1 |
| Merchants Loan & Trust, Chicago | 2 |
| Bankers Trust, New York | 1 |
| Chase National, New York | 1 |
| First National, New York | 2 |
| National Bank of Commerce, New York | 1 |
| New York Trust | 2 |
| United States Trust | 1 |

having total resources of $1,075,000,000 and total deposits of $778,000,000.

One directorship in 1 insurance company, namely, Mutual Life, of New York, having total assets of $587,000,000.

One director in each of 5 railroad systems, namely:

| | |
|---|---|
| Chicago, Burlington & Quincy | 1 |
| Chicago & Northwestern | 1 |
| Chicago, Rock Island & Pacific | 1 |
| Great Northern | 1 |
| Illinois Central | 1 |

having a total capitalization of $1,779,000,000 and total mileage of 37,000.

Four directorships in 3 producing and trading companies, namely:

| | |
|---|---|
| Baldwin Locomotive Works | 1 |
| Lackawanna Steel | 1 |
| Pullman Co | 2 |

having a total capitalization of $251,000,000 and total gross annual earnings of $90,000,000.

Six directorships in 4 public utility corporations, namely:

| | |
|---|---|
| American Telephone & Telegraph | 1 |
| Chicago Elevated Railways | 1 |
| Chicago Railways Co | 1 |
| Commonwealth Edison, Chicago | 3 |

having a total capitalization of $907,000,000 and total gross annual earnings of $217,000,000.

In all, 28 directorships in 22 companies having total resources or capitalization of $4,599,000,000.

### KIDDER, PEABODY & CO.

The table further shows that Kidder, Peabody & Co., of Boston and New York, have 3 directorships in 2 banks and trust companies, namely:

| | |
|---|---|
| Old Colony Trust Co | 1 |
| National Shawmut Bank | 2 |

having total resources of $199,000,000 and total deposits of $165,000,000.

One directorship in 1 producing and trading company, namely, United States Steel Corporation, having a total capitalization of $1,440,000,000 and total gross annual earnings of $615,000,000.

Four directorships in 3 public utility companies, namely:

| | |
|---|---|
| American Telephone & Telegraph Co | 1 |
| Boston Elevated Railway | 2 |
| Massachusetts Gas Cos | 1 |

having a total capitalization of $756,000,000 and total gross annual earnings of $207,000,000.

In all, 8 directorships in 6 corporations having total resources or capitalization of $2,395,000,000.

### LEE HIGGINSON & CO.

The table further shows that Lee Higginson & Co., of Boston, have 1 directorship in each of 3 banks and trust companies, namely:

| | |
|---|---|
| First National | 1 |
| National Shawmut | 1 |
| Old Colony Trust of Boston | 1 |

having total resources of $293,000,000 and total deposits of $237,000,000.

One directorship in 1 railroad system, Louisville & Nashville, having a capitalization of $196,000,000 and a total mileage of 5,000.

One directorship in each 4 producing and trading companies, namely:

| | |
|---|---|
| American Agricultural Chemical | 1 |
| General Electric | 1 |
| United Fruit | 1 |
| United States Steel | 1 |

having a total capitalization of $1,655,000,000 and total gross annual earnings in excess of $688,000,000.

One directorship in each of 3 public utility corporations, namely:

| | |
|---|---|
| American Telephone & Telegraph | 1 |
| Interborough Metropolitan (and Interborough Rapid Transit Co.) | 1 |
| Massachusetts Electric Cos | 1 |

having a total capitalization of $1,055,000,000, and total gross annual earnings of $221,000,000.

In all, 11 directorships in corporations having total resources or capitalization of $3,199,000,000.

### J. P. MORGAN & CO. AND ASSOCIATES.

The table further shows that J. P. Morgan & Co. and the Guaranty Trust Co. have three firm members or directors in common, Henry P. Davison, William H. Porter, and Thomas W. Lamont, and the two

first named, together with George F. Baker, a director of the First National Bank, are voting trustees of the stock of such trust company.

That J. P. Morgan & Co. and the Bankers Trust Co. have three firm members or directors in common, Henry P. Davison, William H. Porter, and Thomas W. Lamont, and the first named and Daniel G. Reid are two of the three voting trustees of the stock of such trust company; George W. Perkins having also been one of such voting trustees until he retired from the firm of J. P. Morgan & Co.

That J. P. Morgan & Co. and the First National Bank have three firm members or directors in common, namely, J. P. Morgan, Henry P. Davison, and Thomas W. Lamont.

That the First National Bank and the Guaranty Trust Co. have three directors in common, namely, George F. Baker, Henry P. Davison and Thomas W. Lamont, two of whom, George F. Baker and Henry P. Davison, are voting trustees of the stock of such trust company.

That the First National Bank and the Bankers Trust Co. have five directors in common, namely: Henry P. Davison, A. B. Hepburn, F. L. Hine, Thomas W. Lamont, and C. D. Norton, and the first named is a voting trustee of the stock of such trust company.

That the Guaranty Trust Co. and the Bankers Trust Co. have nine directors in common, namely, E. C. Converse, T. de W. Cuyler, H. P. Davison, Thomas W. Lamont, Edgar L. Marston, G. W. McGarrah, William H. Porter, Daniel G. Reid, and A. H. Wiggin; and Henry P. Davison is a voting trustee of the stock of each.

That of the nine directors of the Chase National Bank, five are also directors of the First National Bank.

That 2 members of J. P. Morgan & Co., 3 directors of the First National Bank, 12 directors of the Guaranty Trust Co., 4 directors of the Bankers Trust Co., and 3 directors of the National City Bank are also directors of the National Bank of Commerce of New York.

The following statements are also compiled from this table:

*Statement of corporations having as directors both members of J. P. Morgan & Co. and directors of First National Bank (New York).*

| Name. | Resources or capitalization. | Directorships held by Morgan & Co. | Directorships held by First National Bank. |
|---|---|---|---|
| BANKING AND TRUST COMPANIES. | *Resources.* | | |
| Astor Trust Co | $27,000,000 | H. P. Davison<br>T. W. Lamont<br>W. H. Porter | Geo. F. Baker.<br>H. P. Davison.<br>F. L. Hine. |
| Chemical National Bank | 40,000,000 | H. P. Davison<br>Wm. H. Porter | T. W. Lamont.<br>H. P. Davison. |
| Liberty National Bank | 29,000,000 | H. P. Davison | H. P. Davison.<br>F. L. Hine. |
| National Bank of Commerce, New York. | 190,000,000 | H. P. Davison<br>J. P. Morgan, jr | Geo. F. Baker.<br>H. P. Davison.<br>F. L. Hine. |
| New York Trust Co | 54,000,000 | Geo. W. Perkins (partner of Morgan & Co. until recently). | Jas. A. Blair.<br>A. C. James.<br>J. J. Mitchell. |
| Bankers' Trust Co | 205,000,000 | H. P. Davison<br>T. W. Lamont<br>W. H. Porter | H. P. Davison.<br>A. B. Hepburn.<br>F. L. Hine.<br>T. W. Lamont.<br>C. D. Norton. |
| Guaranty Trust Co | 232,000,000 | H. P. Davison<br>T. W. Lamont<br>W. H. Porter | G. F. Baker.<br>H. P. Davison.<br>T. W. Lamont. |
| Total of banks and trust companies. | 777,000,000 | | |

*Statement of corporations having as directors both members of J. P. Morgan & Co. and directors of First National Bank (New York)*—Continued.

| Name. | Resources or capitalization. | Directorships held by Morgan & Co. | Directorships held by First National Bank. |
|---|---|---|---|
| INSURANCE COMPANIES. | *Assets.* | | |
| Mutual Life Insurance Co | $587,000,000 | Wm. H. Porter | G. F. Baker. |
| TRANSPORTATION SYSTEMS. | *Capitalization.* | | |
| Chicago Great Western | 128,000,000 | J. P. Morgan [1]<br>Chas. Steele | G. F. Baker.[1]<br>J. P. Morgan.[1] |
| Erie Railroad Co | 418,000,000 | W. P. Hamilton<br>Geo. W. Perkins [2]<br>Chas. Steele | Geo. F. Baker. |
| International Mercantile Marine Co | 173,000,000 | J. P. Morgan [1]<br>J. P. Morgan, jr<br>Chas. Steele<br>Geo. W. Perkins [2] | J. P. Morgan.[1] |
| Lehigh Valley | 130,000,000 | Chas. Steele<br>E. T. Stotesbury | Geo. F. Baker.<br>Wm. H. Moore. |
| New York Central & Hudson River R. R. | 1,150,000,000 | J. P. Morgan | Geo. F. Baker.<br>J. P. Morgan. |
| New York, New Haven & Hartford R. R. | 385,000,000 | do | Geo. F. Baker.<br>J. P. Morgan. |
| Norfolk & Western | 217,000,000 | T. W. Lamont<br>J. P. Morgan, jr<br>Chas. Steele | Geo. F. Baker.<br>Geo. F. Baker, jr.<br>A. C. James.<br>T. W. Lamont. |
| Northern Pacific Ry | 439,000,000 | T. W. Lamont<br>J. P. Morgan, jr<br>Chas. Steele | Geo. F. Baker.<br>Geo. F. Baker, jr.<br>T. W. Lamont.<br>A. C. James. |
| Reading Co | 366,000,000 | E. T. Stotesbury | Geo. F. Baker. |
| Southern Ry | 420,000,000 | J. P. Morgan [1]<br>Chas. Steele | Geo. F. Baker.[1]<br>Geo. F. Baker, jr.<br>H. C. Fahnestock.<br>J. P. Morgan.[1] |
| Adams Express Co | 48,000,000 | do | Geo. F. Baker. |
| Total of transportation systems | 3,874,000,000 | | |
| PRODUCING AND TRADING CORPORATIONS. | | | |
| Baldwin Locomotive Works | 54,000,000 | E. T. Stotesbury | C. D. Norton. |
| General Electric Co | 113,000,000 | J. P. Morgan<br>Chas. Steele | J. P. Morgan. |
| International Agricultural Corporation | 34,000,000 | T. W. Lamont | T. W. Lamont. |
| International Harvester Co | 160,000,000 | Geo. W. Perkins [2]<br>Chas. Steele | Geo. F. Baker. |
| Pullman Co | 120,000,000 | J. P. Morgan | Geo. F. Baker.<br>J. P. Morgan.<br>J. J. Mitchell. |
| United States Steel Corporation | 1,440,000,000 | do<br>J. P. Morgan, jr<br>Geo. W. Perkins [2]<br>Chas. Steele | Geo. F. Baker.<br>Wm. H. Moore.<br>J. P. Morgan. |
| Westinghouse Electric & Manufacturing Co. | 68,000,000 | T. W. Lamont | T. W. Lamont. |
| Total producing and trading companies. | 1,989,000,000 | | |
| PUBLIC-UTILITIES CORPORATIONS. | | | |
| American Telegraph and Telephone Co. | 621,000,000 | H. P. Davison | Geo. F. Baker.<br>H. P. Davison.<br>J. J. Mitchell. |
| Total for all companies | 7,848,000,000 | | |

[1] Voting trustee, not director.

[2] Until recently a partner of Morgan & Co.

*Corporations in which George F. Baker and members of J. P. Morgan & Co. are co-directors.*

RESOURCES.

| | | |
|---|---|---|
| Bank and trust companies: | | |
| Astor Trust Co | $27,000,000 | |
| First National Bank | 149,000,000 | |
| Guaranty Trust Co | 232,000,000 | |
| National Bank of Commerce | 190,000,000 | |
| Total resources of 4 banks and trust companies | | $598,000,000 |

ASSETS.

| | | |
|---|---|---|
| Insurance companies: | | |
| Mutual Life Insurance Co | | 587,000,000 |

CAPITALIZATION.

| | | |
|---|---|---|
| Transportation systems: | | |
| Adams Express Co | $48,000,000 | |
| Chicago Great Western | 128,000,000 | |
| Erie | 418,000,000 | |
| Lehigh Valley | 130,000,000 | |
| New York Central | 1,150,000,000 | |
| New York, New Haven & Hartford | 385,000,000 | |
| Northern Pacific | 439,000,000 | |
| Reading Co | 366,000,000 | |
| Southern [1] | 420,000,000 | |
| Total capitalization of 9 transportation systems | | 3,484,000,000 |
| Producing and trading companies: | | |
| International Harvester Co | 160,000,000 | |
| Pullman Co | 120,000,000 | |
| United States Steel Corporation | 1,440,000,000 | |
| Total capitalization of producing and trading corporations | | 1,720,000,000 |
| Public utilities corporations: | | |
| American Telephone & Telegraph Co | | 621,000,000 |
| Total resources, assets, or capitalization of all above | | 7,010,000,000 |

*Corporations in which George F. Baker and members of J. P. Morgan & Co. are co-voting trustees.*

RESOURCES.

| | | |
|---|---|---|
| Banks and trust companies: | | |
| Guaranty Trust Co | | $232,000,000 |

CAPITALIZATION.

| | | |
|---|---|---|
| Transportation systems: | | |
| Chicago Great Western | | 128,000,000 |
| Southern | | 420,000,000 |

*Corporations in which members of J. P. Morgan & Co. and the National City Bank are co-directors.*

RESOURCES.

| | | |
|---|---|---|
| Bank and trust companies: | | |
| Guaranty Trust Co | $232,000,000 | |
| National Bank of Commerce | 190,000,000 | |
| New York Trust Co | 63,000,000 | |
| Total resources of above 3 institutions | | $485,000,000 |

[1] Mr. Baker is a voting trustee, but not director.

ASSETS.

| | | |
|---|---|---|
| Life insurance companies: | | |
| Mutual Life of New York | | $587,000,000 |

CAPITALIZATION.

| | | |
|---|---|---|
| Transportation systems: | | |
| Atchison, Topeka & Santa Fe | $627,000,000 | |
| International Mercantile Marine Co | 173,000,000 | |
| New York Central & Hudson River | 1,150,000,000 | |
| New York, New Haven & Hartford | 385,000,000 | |
| Northern Pacific | 439,000,000 | |
| Reading Co | 366,000,000 | |
| Total capitalization of above 6 systems | | 3,140,000,000 |
| Producing and trading corporations: | | |
| Baldwin Locomotive Works | 54,000,000 | |
| International Harvester Co | 160,000,000 | |
| United States Steel Corporation | 1,440,000,000 | |
| Total capitalization of above 3 corporations | | 1,654,000,000 |
| Total resources or capitalization of all above | | 5,866,000,000 |

*Corporations in which directors of the First National Bank and the National City Bank are co-directors.*

RESOURCES.

| | | |
|---|---|---|
| Banks and trust companies: | | |
| Farmers' Loan & Trust Co | $135,000,000 | |
| Guaranty Trust Co | 232,000,000 | |
| Hanover National Bank | 126,000,000 | |
| National Bank of Commerce | 190,000,000 | |
| New York Trust Co | 63,000,000 | |
| United States Trust Co | 77,000,000 | |
| Total resources of above 6 banks and trust companies | | $823,000,000 |

ASSETS.

| | |
|---|---|
| Insurance companies: | |
| Mutual Life Insurance Co | 587,000,000 |

CAPITALIZATION.

| | | |
|---|---|---|
| Transportation systems: | | |
| Delaware, Lackawann & Western | $31,000,000 | |
| New York Central & Hudson River | 1,150,000,000 | |
| New York, New Haven & Hartford | 385,000,000 | |
| Northern Pacific | 439,000,000 | |
| Reading Co | 366,000,000 | |
| Seaboard Air Line | 164,000,000 | |
| Total capitalization of above 6 systems | | 2,535,000,000 |
| Producing and trading companies: | | |
| Baldwin Locomotive Works | 54,000,000 | |
| International Harvester Co | 160,000,000 | |
| Lackawanna Steel Co | 77,000,000 | |
| United States Steel Corporation | 1,440,000,000 | |
| Total capitalization of above 4 companies | | 1,731,000,000 |
| Public utility company: | | |
| Consolidated Gas Co | | 200,000,000 |
| Total resources, assets, or capitalization of all above | | 5,876,000,000 |

## EXPLANATION OF SUPPLEMENTAL TABLE.

Explanation of table showing affiliations of—

J. P. Morgan & Co.,
Guaranty Trust Co.,
Bankers' Trust Co.,
First National Bank, and
National City Bank

with other corporations through interlocking directorates.

The arrangement of this table is the same as that of the general table of interlocking directorates already explained. In the vertical column at the extreme left are the five institutions whose affiliations, singly and in groups, with other corporations are to be shown. In the horizontal zone at the top are the corporations with which these five are affiliated, divided into the following classes:

1. Banks and trust companies,
2. Insurance companies,
3. Transportation systems,
4. Producing and trading corporations, and
5. Public utility corporations,

with statistical information as to each corporation set opposite its name. Such corporations are not the only ones in their respective classes with which the selected five are affiliated, but merely the more important ones.

### AFFILIATIONS OF J. P. MORGAN & CO., FIRST NATIONAL BANK, NATIONAL CITY BANK, GUARANTY TRUST CO., BANKERS' TRUST CO.

I. The table shows that J. P. Morgan & Co., the First National Bank, the National City Bank, the Guaranty Trust Co., and the Bankers' Trust Co. together have—

One hundred and eighteen directorships in 34 banks and trust companies having total resources of $2,679,000,000 and total deposits of $1,983,000,000.

Thirty directorships in 10 insurance companies having total assets of $2,293,000,000.

One hundred and five directorships in 32 transportation systems having a total capitalization of $11,784,000,000 and a total mileage (excluding express companies and steamship lines) of 150,200.

Sixty-three directorships in 24 producing and trading corporations having a total capitalization of $3,339.000,000.

Twenty-five directorships in 12 public utility corporations having a total capitalization of $2.150,000,000.

In all, 341 directorships in 112 corporations having aggregate resources or capitalization of $22,245,000,000.

**AFFILIATIONS OF J. P. MORGAN & CO., GUARANTY TRUST CO., BANKERS' TRUST CO., FIRST NATIONAL BANK.**

II. That J. P. Morgan & Co., the Guaranty Trust Co., the Bankers' Trust Co., and the First National Bank together have—

Eighty-nine directorships in such banks and trust companies.

Twenty-nine directorships in such insurance companies.

Seventy-eight directorships in such transportation systems.

Forty-nine directorships in such producing and trading corporations, and

Sixteen directorships in such public utility corporations.

In all, 261 directorships.

**AFFILIATIONS OF J. P. MORGAN & CO., GUARANTY TRUST CO., BANKERS' TRUST CO.**

III. That J. P. Morgan & Co., the Guaranty Trust Co., and the Bankers' Trust Co. together have—

Seventy-eight directorships in such banks and trust companies.

Twenty-nine directorships in such insurance companies.

Sixty-four directorships in such transportation systems.

Forty-four directorships in such producing and trading corporations, and

Fourteen directorships in such public utility corporations.

In all, 229 directorships.

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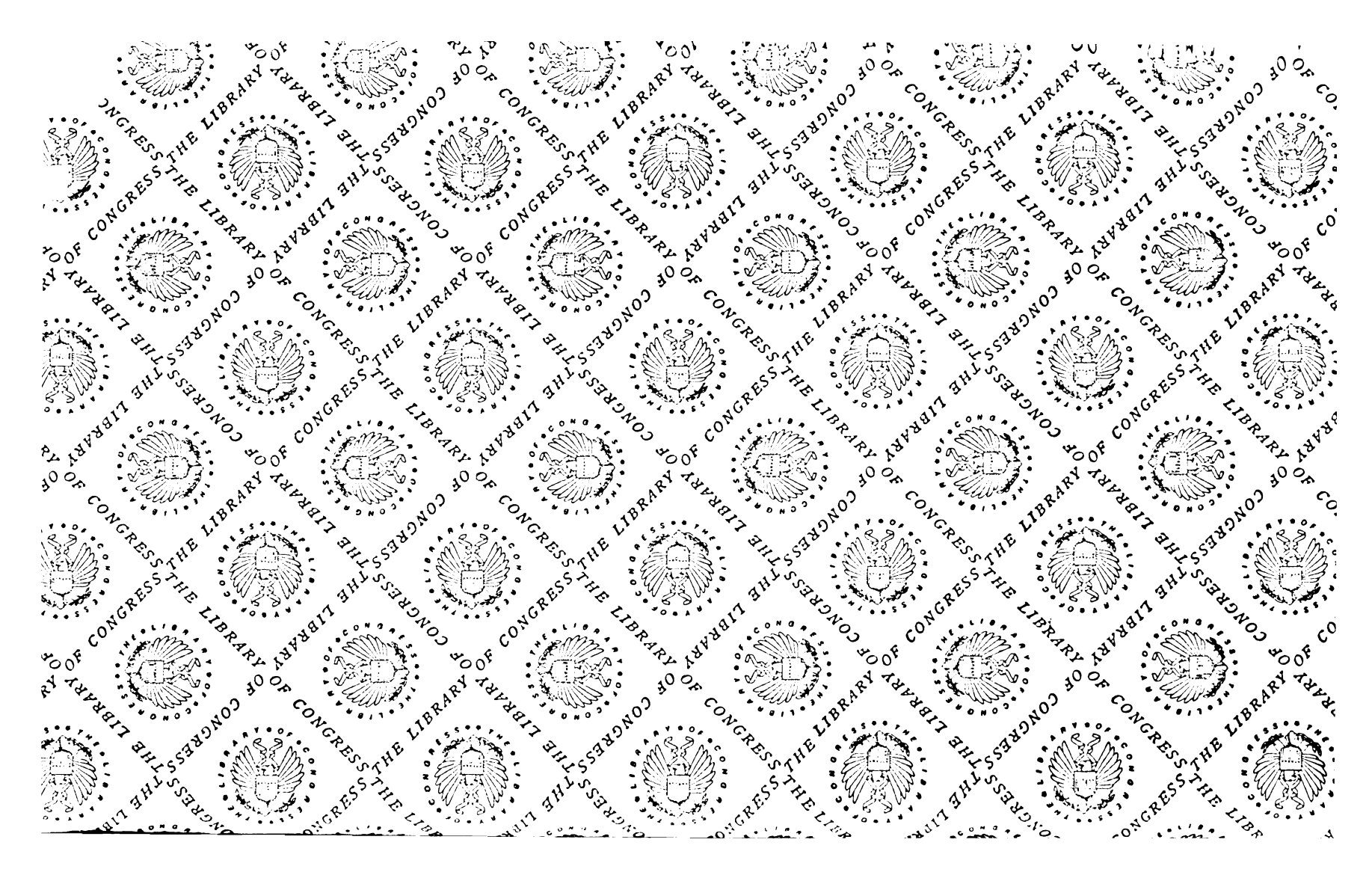
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